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Investment Information

Questions of general interest to investors will be answered in this column, in which case only initials will be used. Others will be answered by mail. Address all inquiries, inclosing a stamped, addressed envelope, to Financial Editor. The Tribune, 164 Nassau Street, New York City.

Speculation in Standard Oils

Answer-American Telephone and Tele-We believe that the speculative element in Royal Dutch places it in a class below these two stocks. Standard Oil of California stock is a good investment, but you cannot overlook the apparent fact that some part of the price you pay for this stock is a speculation on the prospect of a higher rate of return. We have no information that leady us to believe that in increase in the dividend rate is likely to be voted in the near future. The question we raise is whether you At recent prices the return on this stock was only 3½ per cent. You will find the same situation in most the Standard Oil stocks.

Exchanging S. O. Preferred

to seconds. Unforter, which I had the second with the second w

Answert—We have the size in the control of the cont

Problem of Non-Producing Stocks

Question-May I ask for your valued opinion on the securities of a of safety of principal first, second as high a grade of interest as consistent. Would be grateful for any suggestions, comments or advice regarding changes in present list, and a mention as to a few desirable bonds not here listed. Thank you most sincerely for helpful advice.

paying status, take a loss of about \$2,751 and put the \$3,820 to work market on a "when issued" basis a about 76 to 77. profitably? Or should you wait patiently for these stocks to recover their former status as dividend payers, accepting a loss of income for an

would you suggest? I look upon you as a public benefactor for the sound, conservative advice you are giving small investars.—Miss F. T. S.

Answer—We have no inside information that would lead to a definite opinion that the Standard Oil Company of New Jersey preferred stock will be called at 115 at an early date. It seems to be a good substitute?—J. N. B.

Answer Referring to your original

'Please tell me what you know

about Eastman Kodak common stock.

Stocks—20 shares Atchison, Topelsa & Santa Fe preferred, 20 shares
Liggett & Myers preferred, 30 shares Standard Oil of New Jersey preferred, 20 shares Anaconda, 10 shares American Telephone and Telegraph,
35 shares Southern Pacific, 10 shares B. F. Goodrich preferred, 30 shares
B. F. Goodrich common, 23 shares Punta Alegre Sugar Company, 20 shares
Brooklyn Rapid Transit, 20 shares Walworth Manufacturing Company,
Bonds—2 United Kingdom of Great Britain 5½s, 1929; \$4,000 Fourth
Liberty 4¼s, 1938; \$5,000 Third Liberty 4¼s, 1928; I United States Steel
5s, 10-60 years; 2 Pennsylvania 7s, 1930; 3 New York Central 7s, 1930;
3 French Republic 8s, 1945; 3 New York Telephone 6s, 1941; 2 Liggett &
Myers 5s, 1951; 2 Pacific Telephone and Telegraph 5s, 1942; —Mrs. M.C.C.
Answer—You have in your stock list the same annoying and disheartening problem that confronts a great host of investors who originally placed a substantial part of their funds in stocks. You have eleven different issues of stock, only six of which are paying dividends and could be sold without a loss on the original investment. You paid \$6,571 for five separate issues which are now worth only \$3,820.

Bought Bonds at Premium

and Northern Pacific Baliroad.—A. A. T.

Answer—At least two of the bonds
you bought at a premium years ago are
now so near maturity that it is hardly
possible for them to recover completely
to your purchase price. The Mobile &
Ohio first 6s have only five years to
run and we think it improbable that run and we think it improbable that any one will be willing to pay as much as 115¹⁴ for them under the circumstances unless money becomes considerably cheaper than it is at present. We think this is an appropriate time for exchanging the Mobile & Ohio 65 for some good bond of longer term and suggest the Swedish government 65, 1939, selling at about the same price as your railrad bond. All your other 1939, selling at about the same price as your railroad bond. All your other bonds are good investments and should be left undisturbed, in our opinion. Your real problem lies in the disposition of the Great Northern and Northern Pacific stocks. Your letter gives no information on your financial condition and, therefore, we can make no definite suggestion. The Northern Pacific dividend has been reduced and Pacific dividend has been reduced and action on the Great Northern disburse-

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Readjustment

Company

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We shall make a market in the above securities.

MITH & (TALLATIN

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CHICAGO

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MAY 15TH, 1922

unanimously adopted:

TELEPHONE JOHN 4180

Broadway Savings Institution

(CHARTERED 1851) (Opposite Woolworth Building) 5 & 7 PARK PLACE At a regular meeting of the Board of Trustees of the Broadway Savings Institution, held this tenth day of May, 1922, the following resolution was

"WHEREAS, the Trustees of this Institution are of the from and after the payment of the semi-annual dividend of July first next, quarterly dividends could and should be paid to encourage thrift among its depositors and also to increase deposits NOW THEREFORE BE IT RESOLVED, that from and after the first of July next, dividends be declared and credited to depositors

querterly, viz.: on the first days of October, January, April and July; and be made payable on the third Monday of each of said months, Deposits made not later than the tenth business day of January or July be allowed interest from the first day of the month of such dep deposits made not later than the third business day of April or October be allowed interest from the first day of the month of such deposit.

LOUIS F. FERRIS, Secretary. RICHARD B/KELLY, President